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13TH AND MARKET STREETS
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GOSSIP OF THE STREET

UNCERTAIN POLITICAL OUTLOOK BLAMED FOR WAVE OF DEPRESSION

Most Local Bankers and Brokers Look to Washington for Remedy—One Gives Hopeful View—Rail Problem Worries—Gossip of the Street

UNSETTLED conditions which are now prevailing are blamed for a wave of depression which seems to have gripped the financial district. When many bankers and brokers in this city are approached on the causes of this almost universal depression a majority blame the political rather than the economic situation, and are inclined to lay the blame on everything in Washington. One banker, who takes a more hopeful view of the future, called attention yesterday to the most recent weekly letter sent out by Hayden, Stone & Co., as being more in keeping with his views and those of some of his associates than anything he had seen published.

This letter says in part:

"Under these conditions one of two things must happen—either securities must undergo a further sharp reduction or else business must soon pick up. We are optimistic enough to believe it will be the latter."

"A period of deflation such as we are now passing through is unpleasant, but is absolutely essential as a foundation to building up a healthy peace business and in more than one sense is a blessing in disguise. The fact might as well be frankly recognized that both capital and labor have been receiving abnormal returns and that both must be prepared to take less. * * * Tales of labor continuing to receive war wages while capital receives peace profits is just as absurd as it would be to talk of capital continuing to receive war profits while labor receives peace wages. A deflation of one without the other would not only produce an unbalanced situation, but one physically impossible to continue."

The letter goes on with a further discussion of the labor situation, and then says:

"However, there is no use in getting worked up over the subject. The matter will work itself out according to laws as immutable as the law of gravitation."

"That," said this banker, "is the most commonsense view of present conditions I have read, and matters would look better if we would all adopt it."

Brokers' Opinions on Market's Downward Trend

Some brokers reason that while the average of railroad stocks at the close on Saturday was lower than it has been since August and the average of industrial stocks was lower than since November 30, these averages cannot be construed as giving a definite indication of broad downward movement. At the same time, even if a brief rally should manifest itself, such a movement may be looked for, as there is nothing in the day-to-day transactions to indicate any substantial buying support. Brokers maintain that, as the underlying causes for the downward tendency have not been removed, should such a movement start it possibly would not be checked for several weeks.

Some blame the unusual output of new securities recently announced, amounting to about \$200,000,000 since December 1 last, as one of the principal reasons for this downward movement in stocks, as well as the heavy payments on Liberty Loans. It is said the big concerns are doing their financing while they can because they anticipate unsettlement and lower security prices later on.

Some bankers in this city have taken considerable interest in the proposed movement to establish an international gold pool as a substitute for the rather ancient system of shipments of gold to pay off trade balances between various countries, which proved so unsatisfactory during the war period. A local banker speaking on the subject yesterday said in theory the plan proposed was very simple, and he believed it would be found to meet all the actual requirements in actual practice. The plan, as he saw it, is somewhat similar to the method now employed by the Federal Reserve system, which obviates the shipments of gold to various parts of the country. The banks, he said, maintain a gold reserve in Washington and the banks are debited or credited with balances charged to the fund. This plan is not only efficient, but it is economical. This banker said that he believed if such a pool were established internationally there would have to be two centers, and a great deal of its success would depend on the universal feeling of good faith and trust which would be established among the nations at the close of the Peace Conference.

They are still discussing the railroads in the financial district. A certain banker remarked yesterday that the matter in that connection about which he had heard the greatest complaint among those interested in the return of the roads as soon as possible to the original owners was the insistence of the railroad administration on the various roads taking a lot of unnecessary equipment which had been ordered at war prices, when they would be completed, should the roads be returned soon, to go into the market for a large quantity of absolutely necessary equipment for which the funds must be found and which would prove the most difficult problem to be faced if necessary legislation is not passed before handing the roads back again. He gave as an instance the fact that the railroad administration wanted to "wish" a lot of baggage cars at an outrageous cost to a system that has no occasion for new baggage cars but does need badly a number of other cars of a different classification.

They argue that a prolonged operation period under government control will find the railroads so heavily in debt that their operation under private control will be seriously affected. Especially will this be the case in the raising of new capital for improvements. Some financiers say that while the representatives of the owners are not averse to improving their properties, in fact, are anxious to do so on a very extended scale, they do not believe it to be good management to carry out a big program with prices ruling as they are at present.

A well-known banker who is very much interested in the "fate of the railroads," as he puts it, says his experience is that if something is not done soon in the matter by the government or by Congress there will be a nation-wide protest from the shippers, who are paying high rates for a very mediocre service. There are very ominous mutinies among that little-known but exceedingly important class, who will have something to say on the subject.

LONDON STOCK MARKET

The following report of the fresh news in London is furnished by the London Office of the United States Department of Agriculture:

London. Jan. 21.—An unexpected announcement that sales of war bonds would be resumed on February 1 almost unchanged tempts Londoners to buy lower than short-term market quotations at £177.38—down 10 points.

COINS.—Receipts from the market exchange today. Descriptions of a minor and speculative nature displayed strength.

Moderate Demand for Refined Sugars

New York, Jan. 21.—Refined sugars are unchanged at 9c per pound for cash. Brothers report a moderate demand. Raw sugars are unchanged at 8d per pound.

Home rails and the industrial section lacked steadiness because of the unrest in labor circles.

Other departments were irregular.

New Charters Filed in Delaware

Dover, Del., Jan. 21.—Charters filed here today follow: Taylor and Bullock, L. S. A.; authorized capital, \$1,250,000; Memphis, Tenn., 100,000; Frankford Av., Philadelphia, authorized capital, \$100,000.

Photoplay

MILDRED KANE.—First episode of the RKO serial.

PALACE.—1214 Market Street, 10 A. M. to 11:15 P. M.

CHESTNUT HILL.—229 Germania Avenue, Philadelphia, 10 A. M. to 11:15 P. M.

EMPIRE.—Main St., Manayunk, 10 A. M. to 11:15 P. M.

FAIRMOUNT.—200 N. Girard Av., Philadelphia, 10 A. M. to 11:15 P. M.

REGENT.—Market Street, Below 16th Street, 11 A. M. to 11:15 P. M.

RIALTO.—Germantown Avenue, Philadelphia, 10 A. M. to 11:15 P. M.

GREAT NORTHERN.—Broad Street, 2nd, 3rd & 4th floors, 11 P. M. to 12 M.

PRINCESS.—1915 Market Street, 11 A. M. to 11:15 P. M.

STANLEY.—Market Street, Above 16th Street, 11 A. M. to 11:15 P. M.

FRANKFORD.—475 Frankford Av., Philadelphia, 10 A. M. to 11:15 P. M.

STRAND.—Germantown Avenue, Philadelphia, 10 A. M. to 11:15 P. M.

WEST ALLEGHENY.—22nd and 23rd Streets, Philadelphia, 10 A. M. to 11:15 P. M.

JEFFERSON.—29th and Dauphin Streets, Philadelphia, 10 A. M. to 11:15 P. M.

LEADER.—1st and Lancaster Avenue, Philadelphia, 10 A. M. to 11:15 P. M.

VICTORIA.—Market Street, 2d, 3d & 4th floors, 10 A. M. to 11:15 P. M.

ANNETTE KELLY.—22nd and 23rd Streets, Philadelphia, 10 A. M. to 11:15 P. M.

QUEEN OF THE SEA.

JOHN W. HIEMENZ DEAD

Real Estate Operator of Lancaster, Pa., and Prominent Citizen

Lancaster. Jan. 21.—John W. Hiemenz, Lancaster's most extensive realty operator and a leading citizen, died suddenly this morning.

He was a member of the old Tri-State League baseball club, and owner of the Roserore Hotel, was a member of the Lions Club, and was engaged in the furniture business. He virtually built the suburbs of Lancaster and also hundreds of homes in the city.

Prof. Lovejoy Elliott

OF THE ETHICAL CULTURE SCHOOL

"IRELAND AND A LEAGUE OF NATIONS"

AND OTHER SPEAKERS

ACADEMY OF MUSIC

TUESDAY, JAN. 21st

AT 8 P. M.

Tickets at Hippo's, 1117 Chestnut St.

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Bricks, Hollow Tile, etc.

WALKER & KEPLER EVERYTHING

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Philadelphia, Pa.

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Herman T. Wells

"The Young
Hatter"

4 N. 13th

Deaths

AGNEW.—of pneumonia, Jan. 19, MARY, wife of John W. Hiemenz, Lancaster. Relatives and friends invited to solemn requiem mass at St. Rose of Lima, Hiemenz Heights, N. J. 9:30 a. m. Int. Holy Cross Cem. Auto services.

CARNEY.—Jan. 18, CHARLES F., husband of James and Mary, deceased, of Somers, N. Y. Friends invited to funeral, Wed., 7:30 a. m. Int. Holy Cross Cem. Auto services.

COOPER.—Jan. 18, ALFRED R., son of late Alfred C. and Elsie P., deceased, of Somers, N. Y. Friends invited to funeral, Wed., 1:30 p. m. Int. Holy Cross Cem. Auto services.

DAWSON.—Jan. 18, ROBERT C., son of late Robert C. and Anna, deceased, of Somers, N. Y. Friends invited to funeral, Wed., 1:30 p. m. Int. Holy Cross Cem. Auto services.

FOOK.—Jan. 18, JOHN, son of John and Anna, deceased, of Somers, N. Y. Friends invited to funeral, Wed., 1:30 p. m. Int. Holy Cross Cem. Auto services.

HARRIS.—Jan. 18, ELIZA, widow of John and Anna, deceased, of Somers, N. Y. Friends invited to funeral, Wed., 1:30 p. m. Int. Holy Cross Cem. Auto services.

HORN.—Jan. 18, ANNE, widow of John and Anna, deceased, of Somers, N. Y. Friends invited to funeral, Wed., 1:30 p. m. Int. Holy Cross Cem. Auto services.

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